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Update from Congresswoman Melissa Bean

Dear Friend,

As the school year ends, our children swap their books for ball caps and families fire up the grill, put gas in the lawnmower, and plan family vacations. Unfortunately, high gas and food prices are squeezing family budgets and limiting summer celebrations. While our economy remains one of the strongest in the world, falling home values, subprime foreclosures and the credit crunch have broadly weakened financial markets and household economics.

In Congress, and particularly in the Financial Services and Small Business Committees, we've been working on measures to combat our nation's economic slowdown. To reduce foreclosures and help **stabilize the market**, we're working with the Senate and the Administration on a housing package.

Because small businesses **fuel our economy** and create new jobs, I've worked on legislation to protect small businesses from frivolous lawsuits, help small firms invest in technology, and create a permanent tax credit for research and development. Also, my bill to provide tax incentives that spur small business investment became law as part of the 2008 Economic Stimulus Act.

While high energy costs are depleting household budgets, there are no silver bullets to drive gas prices down sharply. What my colleagues and I have done is suspend filling the Strategic Petroleum Reserve, which experts say will have a measurable impact on prices at the pump. To **reduce high energy costs** over the long term, we need strategic energy policy that reduces our dependency on foreign oil. That's why I've supported H.R. 6, the Energy Security and Independence Act, and introduced my *Green Innovation Agenda*, which promotes conservation with more energy efficient homes and commercial buildings. It's always an honor to serve you. If there's more you'd like to know about these initiatives, or if you have other questions for me, please do not hesitate to call or email my office at any time.

Sincerely,

Melissa L. Bean



Congress is working on the economy

On Housing...

Here are just two of the major bills that have passed the House:

H.R. 3221

The Foreclosure Prevention Act:

This legislation seeks to stabilize the housing market by reducing risk to lenders who keep qualified borrowers in their homes instead of foreclosing. This bill is NOT a bailout, as it provides no money to banks or to borrowers. It provides access to government-backed mortgages for qualified homeowners, reducing foreclosures that affect all of our property values. Amendments I added to the bill increase accountability and reduce taxpayer risk by increasing fees paid by participants and ensuring the government gets half the profits from resale of a participating home.

H.R. 3915

The Mortgage Reform and Anti-Predatory Lending Act

This bill, which I helped introduce, discourages risky loan practices and offerings like negative amortization, deceptive teaser ARMs and excessive prepayment penalties. It sets minimum underwriting standards for all mortgages and enhances consumer protections for borrowers, requiring licensing and registration of all mortgage originators and adding \$31 million in resources for the investigation of mortgage fraud.

Accountability is key...

Congresswoman Bean introduces her Congressional Accountability Initiative in Chicago alongside Jay Stewart, executive director of the Better Government Association. Her two bills will increase transparency in Congress. The Voting Record Transparency Act, H.Res. 1222, will require all Members of Congress to provide a link to their full voting records on their websites. The Bipartisan Earmark Reform Commission Act of 2008, H.R. 5755, will create an independent, bipartisan commission to investigate congressional and executive earmark spending.



On Small Business...

As Chair of the Small Business Subcommittee on Tax and Finance, I recognize the importance of helping our community's businesses succeed. I've been dedicated to addressing issues of competitiveness, including:

Stopping frivolous lawsuits

To protect small businesses from frivolous lawsuits, I introduced and won unanimous passage of H.R. 4008, The Credit and Debit Card Receipt Clarification Act. This bill will shield small businesses from over 500 predatory lawsuits that have been filed for possible violation of a vaguely-worded section of federal law regarding credit card receipts.

Ensuring access to capital

I've held hearings on ensuring small businesses have access to capital and the ability to grow. I introduced and won House passage of The Small Business Lending Improvements Act, H.R. 1332, to lower fees in the Small Business Administration's flagship 7(a) loan program, increase lender participation and streamline the application process.

Permanent R&D tax credit

To provide lasting support for our nation's innovators, I've cosponsored H.R. 2138, the Investment in America Act, which increases and makes permanent the tax credit available to businesses that invest in research and development. I also supported legislation to temporarily extend the R&D tax credit, which is set to expire this year.

GROW Act tax incentives

I introduced small business tax provisions in the GROW Act, which were included in the 2008 Economic Stimulus Act that became law. Entrepreneurs can now write off necessary capital expenses more quickly, encouraging business investment.



Bean receives the U.S. Chamber of Commerce's Spirit of Enterprise Award in recognition of her work in Congress on behalf of small businesses.

On Gas Prices...

Congress is dedicated to finding ways to solve our long-term energy problems and helping stabilize prices in the short term. Here are just some of the bills we've passed over the last year.

H.R. 6

The Energy Security and Independence Bill:

Boosts vehicle fuel efficiency standards for the first time in 30 years and encourages investment in renewable energy.

H.R. 6022

The Strategic Petroleum Reserve Fill Suspension and Consumer Protection Act:

Directs the Administration to suspend filling of the strategic oil reserve, which is at 97 percent capacity. In the past, such suspensions have had an immediate impact on gas prices. This was signed into law on May 19.

H.R. 6074

The Gas Price Relief for Consumers Act:

Authorizes the Justice Department to take legal action against entities, controlled by OPEC states, that conspire to limit the supply, or fix the price of oil. This bill makes clear that OPEC and other nations are not covered by foreign immunity laws when acting in a commercial capacity.